

AMENDED CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Aspen Fine Arts Co. Defined Contribution Plan

Mailing Address: P.O. Box 3068

City: Aspen **State:** CO **Zip:** 81628

Account No: 1EM320

Taxpayer I.D. Number (Social Security No.): _____ Redacted _____

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ _____ 0 _____
- b. I owe the Broker a Debit (Dr.) Balance of \$ _____ 0 _____
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, **it must be enclosed**
with this claim form. \$ _____ 0 _____
- d. If balance is zero, insert "None." _____ None _____

2. Claim for securities as of **December 11, 2008**:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	YES	NO
a. The Broker owes me securities	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. I owe the Broker securities	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	<u>Number of Shares or Face Amount of Bonds</u>	
		The Broker Owes Me (Long)	I Owe the Broker (Short)

See Nov. 30, 2008 1EM320 statements, attached hereto as Exhibit A.

\$ 668,719.56 (market value of securities long, per 1EM320-3 statement)

\$ 23,100.00 (market value of securities long, per 1EM320-4 statement)

(\$ 32,620.00) (market value of securities short, per 1EM320-4 statement)

TOTAL: \$ 659,199.56

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

See Exhibits A and B, and documents submitted herewith.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION
ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT
PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR
COMPLETION.**

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	✓
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	✓
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	✓
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s).	_____	✓
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	✓
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	✓
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	_____	✓

Please list the full name and address of anyone assisting you in the preparation of this claim form: Matthew A. Kupillas, Esq., Milberg LLP, One Pennsylvania Plaza, New York, NY 10119

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date 6/16/09

Signature


As Trustee of AFA Trustee
Melvin Knyper *

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

* Melvin Knyper is signing this claim form as Trustee of the Aspen Fine Arts Co. Defined Contribution Plan. Proof of Mr. Knyper's authority on behalf of the Aspen Fine Arts Co. Defined Contribution Plan is submitted herewith as Exhibit C.

EXHIBIT A

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8JT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 338-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

ASPN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
 P O BOX 3068
 ASPEN

CO 81612

PAGE 1

11/30/08
 *****2098

YOUR ACCOUNT NUMBER:
 1-EN320-3-0

DATE	BOUGHT RECEIVED OR LONG	DELIVERED OR SHORT	SOLD OR SHORT	TRAN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
BALANCE FORWARD								
11/12	364				WAL-MART STORES INC.	53.830	36,494.30	
11/12	238				INTERNATIONAL BUSINESS MACHS	87.270	20,336.12	
11/12	882				EXXON MOBIL CORP	72.880	20,779.26	
11/12	966				INTEL CORP	14.510	64,315.16	
11/12	462				JOHNSON & JOHNSON	59.580	14,054.66	
11/12	630				J.P. MORGAN CHASE & CO	38.530	27,543.96	
11/12	336				COCA COLA CO	44.660	24,298.90	
11/12	196				MCDONALDS CORP	55.370	15,018.76	
11/12	364				MERCK & CO	28.550	10,859.52	
11/12	1,330				MICROSOFT CORP	21.810	10,406.20	
11/12	672				ORACLE CORPORATION	17.300	29,060.30	
11/12	266				PEPSICO INC	56.410	11,651.60	
11/12	154				APPLE INC	100.780	15,015.06	
11/12	1,134				PFIZER INC	106.940	15,526.12	
11/12	266				ABBOTT LABORATORIES	54.610	19,254.96	
11/12	504				PROCTER & GAMBLE CO	64.080	14,536.26	
11/12	182				ALGEN INC	59.160	32,316.32	
11/12	350				PHILLIP MORRIS INTERNATIONAL	43.600	10,774.12	
11/12	840				BANK OF AMERICA	21.590	15,274.00	
11/12	280				QUALCOMM INC	33.770	18,168.60	
11/12	910				CITI GROUP, INC	12.510	9,466.60	
11/12	210				SCHLEUNINGER LTD	49.480	11,420.10	
11/12	504				COMCAST CORP	16.510	10,398.80	
					CL. A		8,341.04	

CONTINUED ON PAGE 2

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London, W1J 8DT
 Tel 020 7493 6222

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

ASPEN FINE ARTS CO
 DEFINED CONTRIBUTION PLAN

ACCT 2
 P O BOX 3068
 ASPEN

CO 81612



885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1333
 Fax (212) 838-4061

11/30/08

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YOUR ACCOUNT NUMBER: 1-EN320-3-0
 YOUR TAX EXEMPT IDENTIFICATION NUMBER: *****2098

DATE	BOUGHT REMOVED ON	SELL DELIVERED OR WORTH	TRAN #	DESCRIPTION	PRICE SYMBOL	AMOUNT DEBETED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	994		77238	AT&T INC CONOCOPHILLIPS UNITED PARCEL SERVICE INC	27 52.510 52.040	26,877.00 13,242.52 8,748.72	
11/12	252		77740	CLASS B	16.730	17,138.06	
11/12	168		81566	CISCO SYSTEMS INC	29.530	8,692.82	
11/12	1,022		82066	U.S. BANCORP	73.430	25,714.50	
11/12	294		85890	CHEVRON CORP	53.160	8,936.88	
11/12	350		86392	UNITED TECHNOLOGIES CORP	19.630	34,973.14	
11/12	168		90216	GENERAL ELECTRIC CO	30.410	14,494.16	
11/12	1,778		90718	VERIZON COMMUNICATIONS	337.400	14,171.80	
11/12	476		94542	GOOGLE	29.800	14,674.40	
11/12	42		95044	WELLS FARGO & CO NEW	34.900	574,632.00	
11/12	588		98868	HEWLETT PACKARD CO	99.936		
11/12	420		99370	U.S. TREASURY BILL			
11/12	575,000		21480	DUE 2/12/2009			
11/12				2/12/2009			
11/12				FIDELITY SPARTAN	DIV	88.68	
11/12				U.S. TREASURY MONEY MARKET			
11/12				DIV 11/12/08		72,068.00	
11/12	72,068	16579	25948	FIDELITY SPARTAN	1	9,935.00	
11/12				U.S. TREASURY MONEY MARKET			
11/12	9,935			FIDELITY SPARTAN	1		
11/12				U.S. TREASURY MONEY MARKET			
11/12				DIV 11/19/08		1.22	
				CONTINUED ON PAGE 3			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York London

ASOPEN FINE ARTS CO
 DEFINED CONTRIBUTION PLAN
 ACCT 2
 P O BOX 3068
 ASPEN

CO 81612

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11/30/08

YOUR TAX PAYER IDENTIFICATION NUMBER

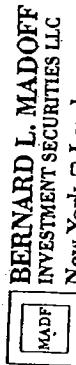
*****2098

YOUR ACCOUNT NUMBER

1-EM320-3-0

DATE	BOUGHT RIGHTS LONG	SELL RIGHTS SHORT	DELIVERED OR SHORT	TICKET NUMBER	DESCRIPTION	PRICE ON SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19		9,935		51247	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		9,935.00
11/19	56,000			55860	U.S. TREASURY BILL DUE 03/26/2009	99.926	49,963.00	
11/19		1,918		60286	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		1,918.00
					NEW BALANCE			75,610.82
					SECURITY POSITIONS	NET PRICE		
					AT&T INC	28.560		
					ABBOTT LABORATORIES	52.390		
					AMGEN INC	55.540		
					APPLE INC	92.670		
					BANK OF AMERICA	16.250		
					CHEVRON CORP	79.010		
					CISCO SYSTEMS INC	16.540		
					CITI GROUP INC	8.290		
					COCA-COLA CO	46.870		
					COMCAST CORP	17.340		
					CPLA			
					CONOCOPHILIPS	52.520		
					EXXON MOBIL CORP	60.150		
					GENERAL ELECTRIC CO	17.170		
					CONTINUED ON PAGE	4		

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ASPN FINE ARTS CO
 DEFINED CONTRIBUTION PLAN
 ACCT 2
 P O BOX 3068
 ASPEN

CO 81612

Phone

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11/30/08

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YOUR TAX PAYMENT IDENTIFICATION NUMBER
 *****2098

YOUR ACCOUNT NUMBER
 1-EM320-3-0

DATE Received on Line	BOUGHT SOLD delivered or short	TIN	DESCRIPTION	Broker Symbol	AMOUNT DEBTED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
420			GOOGLE		292.960	
966			HEWLETT PACKARD CO		35.280	
238			INTERNATIONAL BUSINESS MACHINES		13.800	
630			J.P. MORGAN CHASE & CO		81.600	
462			JOHNSON & JOHNSON		31.660	
196			MCDONALD'S CORP		58.580	
364			HERCKE & CO		58.750	
1,330			MICROSOFT CORP		26.720	
672			ORACLE CORPORATION		20.220	
266			PEPSICO INC		16.090	
1,134			PFIZER INC		56.700	
350			PHILLIP MORRIS INTERNATIONAL		16.430	
504			PROCTER & GAMBLE CO		42.160	
280			DUALCOMM INC		64.350	
210			SCHLUMBERGER LTD		33.570	
1,918			FIDELITY SPARTAN		50.740	
			U.S. TREASURY MONEY MARKET		1	
			U.S. BANCORP		26.980	
			UNITED PARCEL SVC INC		57.600	
			CLASS B			
			U.S. TREASURY BILL DUE 03/26/2009		99.971	
			3/26/2009			
			UNITED TECHNOLOGIES CORP		48.530	
			CONTINUED ON PAGE 5			
294						
168						
50,000						
168						

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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 Tel 020 7493 6222

885 Third Avenue
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 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

**ASOPEN FINE ARTS CO
 DEFINED CONTRIBUTION PLAN**
 ACCT 2
 P O BOX 3068
 ASOPEN

CU 81612

DATE	BOUGHT RECEIVED PAYMENT	SOLO DELIVERED ON SHORT	TAN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	476			VERIZON COMMUNICATIONS INC.	32.650		
	364			WALMART STORES INC.	55.880		
	588			WELLS FARGO & CO NEW	28.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
					668,719.56		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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11/30/08

YOUR TAX PAYER IDENTIFICATION NUMBER
 1-EM320-3-0

*****2098

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 New York London

**ASPEN FINE ARTS CO
 DEFINED CONTRIBUTION PLAN**
 ACCT 2
 P O BOX 3068
 ASPEN

CO 81612

PERIOD ENDING
 11/30/08

YOUR ACCOUNT NUMBER
 1-EM320-3-0

PERIOD ENDING
 6

YOUR TAX PAYMENT IDENTIFICATION NUMBER
 ****2098

DATE	BOUGHT REBUGHT/LOANED	SELL DELIVERED OR SHORTED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
YEAR-TO-DATE SUMMARY							
DIVIDENDS							
GROSS PROCEEDS FROM SALES							
						4,818.32	
						3,613,628.61	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

EXHIBIT B

EXHIBIT B

1. This Amended Claim Form, exhibits, and supporting documentation (collectively "Amended Claim Form") is submitted pursuant to the December 23, 2008 Order of the Honorable Burton R. Lifland and the instructions disseminated by Irving H. Picard, Trustee for Bernard L. Madoff Investment Securities LLC ("Trustee"), on December 11, 2008. This Amended Claim Form supercedes the Claim Form that was filed by the Claimant on or around May 20, 2009. The Claim Form that was filed by the Claimant on May 20, 2009 asserted claims relating to two BMIS customer accounts (account numbers 1EM320 and 1EM414). This Amended Claim Form asserts a claim relating to BMIS customer account number 1EM320. A separate amended claim form is being filed by the Claimant relating to BMIS customer account number 1EM414.
2. The information provided in the Amended Claim Form is based on the information provided in the Claimant's latest Madoff account statement and any additional information known by the Claimant as of the date of the submission of the Amended Claim Form. The Claimant reserves the right to amend and/or supplement this Amended Claim Form upon the receipt of further information, or upon request by the Trustee for additional information.
3. The Claimant reserves the right to amend the Amended Claim Form in the event of any recoveries by the Trustee or any other party under the avoidance powers of the Bankruptcy Code or otherwise, or in the event of rejections of executory contracts pursuant to Bankruptcy Code Section 365, whether such amendments are made pursuant to Bankruptcy Code Sections 105, 502(g), or 502(h), Bankruptcy Rule 3002(c)(3), (4), other provisions of applicable bankruptcy law, or general principles of law and equity.
4. The Claimant hereby requests that the Amended Claim Form be considered as a proof of claim in *In re Bernard L. Madoff Investment Securities LLC*, No. 08-01789 (Bankr. S.D.N.Y.).
5. This Amended Claim Form is required to be submitted pursuant to the Court's January 2, 2009 Order and the Trustee's instructions to the Claimant. To the extent permitted by the applicable law, the Claimant does not consent to the jurisdiction of the Bankruptcy Court nor does Claimant waive any right to trial by jury.
6. The Claimant reserves all rights, claims, and/or defenses as to and/or against any and all parties potentially liable for the losses sustained by the Claimant, including, without limitation, Bernard L. Madoff Investment Securities LLC and its owners, partners, employees, and affiliates, as well as any potentially liable third parties including, without limitation, investment advisors, "feeder funds," accountants, and auditors.
7. The Claimant further reserves all rights, claims, and/or defenses as to and/or against any persons and/or creditors asserting claims against Bernard L. Madoff Investment Securities LLC, its employees, owners, and/or affiliates, in bankruptcy or otherwise.
8. The Claimant reserves all objections as to the competence, relevance, materiality, privilege, or admissibility of evidence in any subsequent proceeding or trial of this or any other action for any purpose whatsoever, notwithstanding the submission of any such information to the Trustee.

9. To the extent the Claimant has disclosed to the Trustee documents containing accounting and/or legal advice, the Claimant does not waive any potential privileges applicable thereto.
10. The Claimant reserves all rights with respect to submitting information to the Internal Revenue Service regarding gains, losses, and/or theft of assets.
11. The Claim Form and supporting documents contain confidential information. The Claimant submits this information to the Trustee subject to the condition that this information will not to be disclosed to any third parties, other than under seal to the Court, absent the Claimant's express consent or Court order.
12. To the extent the BMIS account for which this Amended Claim Form is submitted contains or purports to contain funds from a "predecessor" or other BMIS account, the Claimant reserves all rights, claims, and defenses as to any such predecessor or other BMIS account. To the extent necessary or appropriate, this Amended Claim Form is likewise submitted as a claim for and on behalf of any such predecessor or other BMIS account.
13. The Claimant submits herewith documents in support of the Claimant's claim, including documents containing information regarding account transactions, such as contributions and/or withdrawals. The Claimant reserves any arguments that such documents are not relevant to the Trustee's inquiry. The Claimant further reserves the right to supplement this submission, including the submission of additional documents, if deemed necessary. Below is a list of the documents submitted herewith:

2008

- BMIS account statements for Account No. 1EM320 for time period ending 09/30/08.
- BMIS account statements for Account No. 1EM320 for time period ending 10/31/08.
- BMIS account statements for Account No. 1EM320 for time period ending 11/30/08.

EXHIBIT C

ASPEN FINE ARTS CO.
DEFINED CONTRIBUTION PLAN

Company: Aspen Fine Arts Co.
P.O. Box 3068
Aspen, CO 81612

Effective Date: January 1, 2000

WHEREAS, Aspen Fine Arts Co. a Colorado Corporation, P.O. Box 3068, Aspen, Colorado 81612, (hereinafter the "Company") desires to adopt a retirement plan in order to provide retirement benefits for its employees, and

WHEREAS, such Plan shall become effective as of January 1, 2000.

NOW THEREFORE, the Company, and Melvin W. Knypex, (hereinafter the "Trustee") hereby agree as follows:

ARTICLE XI

TRUSTEES

11.01 - Trust Fund

The Trustees shall receive contributions paid to them in cash, or other property, by the Employer. All contributions so received, together with the income therefrom shall constitute the Trust Fund and shall be held, managed, and administered in trust pursuant to the terms of this Agreement. The Trustees hereby accept the Trust created hereunder and agree to perform the duties of Trustees under this Agreement.

11.02 - Joint Management

If at any time there is more than one individual Trustee, all Trustees shall jointly manage and control the Trust Fund unless the responsibilities set forth under this Article XI are allocated among them in accordance with Section 11.08. If such allocation is made, any Trustee to whom such allocation has not been made shall not be liable, either individually or as Trustee, by reason of any duty jointly to manage and control the Trust Fund, for any loss resulting to the Plan which may arise from the acts or omissions of a Trustee to whom such responsibilities have been allocated.

11.03 - Investment of Trust Fund

The assets of the Trust Fund shall be invested and reinvested by the Trustees. Investments and reinvestments may be made in such property as the Trustees, in their discretion, deem advisable. Such property may include stocks, bonds, secured notes, and real or personal property even though such investments may not be of the character permitted for investment by Trustees under the applicable laws in force now or at any time during the continuance of the Trust. The Trustees shall not invest assets of the Trust Fund in any Employer securities or Employer real property in violation of Section 407(a) of ERISA.

11.04 - Trustee Powers

The Trustees shall have the following powers, subject to the restrictions of Section 11.03, regarding property which may at any time be part of the Trust Fund:

- (a) to invest in any property, whether real or personal, including units of any common trust fund;
- (b) to apply for, purchase, own, maintain, transfer, or surrender any individual or group life insurance policies or contracts, retirement income contracts or endowment or annuity contracts issued by a legal reserve life insurance company;

In no event will the amount applied for life insurance for any participant exceed 49% of such participant's contribution.

- (a) to sell at public or private sale, exchange, convey, transfer or otherwise dispose of, any property, whether real or personal. No person dealing with the Trustees shall be bound to see to the application or the purchase money or to inquire into the validity or propriety of any such sale or other disposition;
- (b) to retain, manage, operate, repair and improve, and to mortgage or lease for any period, any real property;
- (c) to compromise, enforce or settle any debt or obligation due from or to third persons;
- (d) to vote, in person or by proxy, any stocks, bonds or other securities, exercise any options appurtenant to any stocks, bonds or other securities, or exercise any rights to subscribe for additional stocks, bonds or other securities, and make any and all necessary payments therefor; to join in or oppose the reorganization, recapitalization, consolidation, sale or merger of any corporation or other properties, upon such terms and conditions as they may deem advisable; and to accept any securities which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter hold the same as a part of the Trust Fund;
- (e) to execute and deliver any deeds, leases, assignments, documents of transfer or other instruments which may be necessary to carry out the powers herein granted;
- (f) to borrow money for the purposes of the Trust Fund, in such amount and upon such terms and conditions as the Trustees deem advisable, and, for any sum so borrowed, to issue promissory notes and to secure the repayment thereof by pledging all or any part of the assets of the Trust Fund. No person lending money to the Trustees shall be bound to see to the application of any money so lent nor to inquire into the validity or propriety of any such loan. The Trustees shall not execute loans in violation of Section 406(a) of ERISA if such loan would constitute a prohibited transaction under such Section;
- (g) to cause any investment of the Trust Fund to be registered in, or transferred into, the name of the Trustees, or the name of the nominee, or to retain any investment in unregistered form. The books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund;
- (h) to allow cash in the Trustees' hands to remain uninvested and on deposit in any bank or trust company supervised by the United States or a State at any time and in a reasonable amount;

- (k) to combine part or all of the Trust Fund for investment purposes with funds held under other qualified pension or profit sharing plans managed by a bank or insurance company supervised by the United States or a State; and
- (l) to contest the validity or amount of any tax levied or assessed upon the Trust Fund, if they are indemnified by the Employer against any loss or liability which may result therefrom.
- (m) to lend money to any participant under the Plan the amount of such loan when added to another loan outstanding shall not exceed the lesser of 1/2 of the VESTED ACCRUED BENEFIT or \$50,000, reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the plan on the date the loan is made. The loan must be repaid by the fifth anniversary of the date of the loan and bear a reasonable rate of interest. If the loan is for a principal residence or for a residence which will be a principal residence the period of the loan is not limited to 5 years. This paragraph shall be subject to the provisions of Article VII, Section 7.01, and the participant must obtain spousal consent within the 90 day period ending on the date on which the loan is to be secured.
- (n) the Trustee is specifically authorized to buy, sell and trade in securities of any nature, including option contracts and short sales, for cash or on margin and for such purpose may maintain and operate margin accounts with brokers and may pledge any securities held or purchased by him with such brokers as securities for loans and advances made to the Trustee.

11.05 - Payments to Participants and Beneficiaries

The Trustees shall make payments from the Trust Fund at the discretion of the Administrator to Participants and Beneficiaries and for the purpose of paying the expenses of the Trust. The Trustees shall incur no liability regarding any such payment made at the direction of the Administrator.

11.06 - Payment of Expenses

The Trust Fund shall be charged with, and the Trustees shall pay therefrom, (1) such reasonable compensation to the Trustees if not full time employed as may be agreed upon from time to time between the Employer and the Trustee, and (2) all other proper charges and payments including all expenses of the Administrator, all real and personal property taxes, transfer taxes and other taxes that may be levied or assessed upon the Trust Fund, unless paid directly by the Employer.

11.07 - Investment Manager

The Trustees or the Employer may appoint an investment manager to manage all or any part of the Trust Fund. In such case the Trustees shall have no fiduciary liability for the acts or omissions of such investment manager and shall be under no obligation to invest or otherwise manage the portion of the Target Fund which is subject to the management of such investment manager.

An investment manager is any fiduciary, other than a named fiduciary under ERISA, who: (1) has the power to manage, acquire, or dispose of any part of the Trust Fund, (2) is registered as an investment advisor under the Investment Advisors Act of 1940 or is a bank as defined in that Act or an insurance company qualified to perform the services described in subsection (1), and (3) has acknowledged in writing that he is a fiduciary with respect to the Plan.

If an investment manager is appointed by the employer, written notice thereof shall be given to the Trustees, or to the Employer if the investment manager is appointed by the Trustees. A written acceptance of such appointment executed by the investment manager, including his acknowledgement of his status as a fiduciary of the Plan under Section 3(38) of ERISA, shall be attached to this Agreement.

11.08 - Allocation of Responsibilities

The Employer may allocate the responsibility to control and manage the assets of the Trust Fund among the Trustees. Any such allocation shall be executed in writing, signed by the Employer and the Trustees, and shall be attached to this Agreement.

The Trustees may delegate responsibilities other than to control and manage the assets of the Trust Fund to persons who are not designated as Trustees and are not named fiduciaries within the meaning of Section 402 of ERISA. The Trustees shall not be liable for the acts or omissions of such persons provided that the Trustees have not violated the provisions of Section 11.10 in making any such delegation.

11.09 - Trustees' Accounts

The Trustees shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder. All accounts, books and records relating thereto shall be open to inspection by any person or persons at all reasonable times.

Within 60 days following the close of each Plan year, or such other accounting period as may be prescribed by the Administrator, and within 60 days after the removal or resignation of a Trustee, the Trustees shall file with the Employer and the Administrator a written account settling forth all investments, receipts and disbursements and other transactions effected by the Trustees during such Plan Year or other accounting period, or during the period ending with the date of such removal or resignation.

11.10 - Fiduciary Standards

The Trustees shall discharge their duties with respect to the Plan solely in the interest of the Participants and Beneficiaries:

- (a) for the exclusive purposes of (i) providing benefits to Participants and their Beneficiaries, and (ii) defraying reasonable expenses of administering the Plan;
- (b) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- (c) by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- (d) in accordance with the Plan insofar as the Plan is consistent with the provisions of ERISA.

11.11 - Successor Trustees

Unless otherwise directed by the Employer, the number of Trustees shall be the number of Trustees who have executed this Agreement. Each Trustee shall serve at the pleasure of the Board of Directors, and shall hold office until his death, resignation or removal by the Board of Directors. Any Trustee may resign by giving 30 days written notice to the Employer. In the event of the death, resignation or removal of a Trustee, a successor Trustee shall be appointed by the Employer as promptly as possible, which appointment shall become effective upon the acceptance in writing of such appointment by the successor Trustee. Pending the appointment of, and the acceptance by, any successor Trustee of such appointment, any then acting or remaining Trustees shall continue to have full power to act on behalf of the Trust Fund.

A successor Trustee appointed to and accepting the office of Trustee shall have all of the rights, powers and duties of the original Trustees, but no successor Trustee shall in any way be liable or responsible for any act done or omitted in the administration of the Trust prior to the date of his becoming a successor Trustee.

11.12 - Removal and Resignation

Upon approval of his accounts by the Employer, the resigning or removed Trustee shall transfer and deliver, upon the Employer's request, the assets held under this Agreement to the successor or remaining Trustees, after paying or reserving such reasonable amounts as such Trustees may deem necessary to provide for the expenses of settlement of such Trustee's accounts and to provide for any sum chargeable against the Trust Fund for which such Trustee may be liable.

11.13 - Prohibited Transactions

The Trustees shall not cause the Plan or Trust to engage in any transaction if they knew, or should know, that such transaction is a prohibited transaction described in Section 406(a) of ERISA, nor shall the Trustees deal or act in a manner prohibited by Section 406(b) of ERISA. No person may serve as a Trustee, fiduciary, custodian, counsel, agent, employee, or consultant of the Plan, if such service would violate the provisions of Section 411 of ERISA.

IN WITNESS WHEREOF, the Company has authorized its proper officer to sign this Agreement and the Trustee has signed this Agreement this 24th day of May, 2000.

Aspen Fine Arts Co.
By: Malvin W. Knypar, President

Attest:

B

Trustee
Malvin W. Knypar

**DOCUMENTS SUBMITTED WITH
THE AMENDED CLAIM OF
ASPEN FINE ARTS CO. DEFINED
CONTRIBUTION PLAN**

(Account No. 1EM320)

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York London
 MADF

**ASPEN FINE ARTS CO
 DEFINED CONTRIBUTION PLAN**
 ACCT 2
 P O BOX 3068
 ASPEN CO 81612

DATE	DESCRIPTION	DEBIT	CREDIT	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
BALANCE FORWARD					
9/02	44.74 SPARTAN TAKES INC DIV 8/15/08 9/02/08		DIV		68.88
9/09	JOHNSON & JOHNSON DIV 8/26/08 9/09/08		DIV		161.00
9/09	UNITED PARCEL SVC INC CLASS B DIV 8/25/08 9/09/08		DIV		58.50
9/10	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 8/9/10/08		DIV	•34	
9/10	CHEVRON CORP DIV 8/19/08 9/10/08		DIV		162.50
9/10	UNITED PARCEL SVC CORP DIV 8/15/08 9/10/08		DIV		38.40
9/10	322 82382 FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 8/20/08 9/10/08	1			322.00
9/10	30,000 85597 U.S. TREASURY BOND DUE 10/16/2008 10/16/2008			99,868	49,924.00
9/10	49,186				49,186.00
9/11	87,670 FIDELITY SPARTAN U.S. TREASURY MONEY MARKET HIGHBRETT CORP DIV 8/21/08 9/11/08	1			108.90
				CONTINUED ON PAGE 2	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

PAGE
 1
 9/30/08
 YOUR PAYMENT IDENTIFICATION NUMBER
 *****2098
 1-EM320-3-0

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Madoff Securities International Limited
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Mayfair, London W1J 8DT
Tel 020 7493 6222

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO 81607

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DATE	BOUGHT RECEIVED FROM	AMOUNT OF PURCHASE	DESCRIPTION	AMOUNT DEBITED TO YOUR ACCOUNT
9/11		5,090		
9/16		92459	FIDELITY SPARTAN	5,090.00
9/17		490	U.S. TREASURY, MONEY MARKET	
9/17		8557	WELLS FARGO	
9/17		9752	ORACLE CORPORATION	
9/17		110	APPLE INC.	
9/17		299	AMERICAN AIRLINES	
9/17		12855	ABBOTT LABORATORIES	
9/17		14850	Pfizer Inc.	
9/17		840	AMERICAN INTL GROUP INC	
9/17		330	AMERICAN INTL GROUP INC	
9/17		380	AMERICAN INTL GROUP INC	
9/17		140	ARGENTING	
9/17		22606	PHILLIP MORRIS INTERNATIONAL	
9/17		260	BANK OF AMERICA	
9/17		25749	BANK OF AMERICA	
9/17		590	26895	
9/17		200	30047	
9/17		590	31193	
9/17		150	34345	
9/17		120	35491	
9/17		750	38643	
9/17		740	39789	
9/17		130	42938	
9/17		250	44087	
9/17		120	47201	
9/17		1,250	48385	
		1		
				52.50
				9,442.90
				16,580.70
				14,684.00
				11,195.40
				15,389.40
				5,032.70
				27,641.40
				8,859.80
				14,074.20
				19,470.60
				9,679.00
				12,544.80
				13,075.50
				13,769.90
				23,811.20
				17,028.00
				8,816.80
				20,792.50
				17,642.40
				34,250.00

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
 ACCT 2
 P O BOX 3068
 ASPEN

CO 81612

Affiliated with
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 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7433 6222

3

9/30/08

*****2098

1-EM320-3-0

DATE	BOUGHT RECEIVED FROM	SELLER TO	AMOUNT DEBITTED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/17		360 51460	34.570	12.431.20
9/17		30 52683	432.200	12.965.00
9/17		430 52758	33.390	14.340.70
9/17		50 56981	154.700	7.733.00
9/17		290 60056	62.470	18.105.30
9/17		310 61279	46.880	14.520.80
9/17		550 61256	75.000	49.426.00
9/17		170 63557	116.880	20.190.00
9/17		720 69875	19.970	14.350.40
9/17		350 74173	71.150	24.888.50
9/17		140 74173	44.150	17.992.20
9/17		250 82798	53.790	13.437.50
9/17		140 87066	64.430	9.015.20
9/17		270 91264	34.160	9.213.20
9/17		900 82362	25.720	27.106.80
9/17		575,000 82372	572,188.25	
			DUE 2/12/2009	
9/17	16180	87170	16,180.00	
9/19				
9/26				
9/26				
			CONTINUED ON PAGE 4	

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO 81611

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**ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN**
ACCT 2
P O BOX 3068
ASPEN

CO 81612

PAGE
2

10/31/08

*******2098**

1-EM320-3-0

DATE	BOUGHT IN ACCT 2 P O BOX 3068 ASPEN CO 81612	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
YEAR-TO-DATE SUMMARY			
DIVIDENDS GROSS PROCEEDS FROM SALES			
			47,728.42
			3,038,996.61

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN CO

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BERNARD L. MADOFF
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 New York London
 ACCT 2
 P O BOX 3068
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ASBEN FINE ARTS CO
 DEFINED CONTRIBUTION PLAN
 ACCT 2
 P O BOX 3068
 ASBEN

CO 81612
 SOLD OR SHORT
 DELIVERED OR SHORT
 RECEIVED OR LONG

DATE	BOUGHT RECEIVED OR LONG	SELL DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	384			BALANCE FORWARD		36,494.30	
11/12	238			3195 WAL-MART STORES INC.	55.830	20,336.12	
11/12	882			3697 INTERNATIONAL BUSINESS MACHINES CORP	87.270	20,779.26	
11/12	966			7521 EXXON MOBIL CORP	72.880	64,315.16	
11/12	462			8023 INTEL CORP	14.510	14,054.66	
11/12	630			12349 JOHNSON & JOHNSON	59.580	27,543.96	
11/12	336			16675 J.P. MORGAN CHASE & CO	38.530	26,298.90	
11/12	196			21000 COCA COLA CO	44.660	15,018.76	
11/12	364			25326 MCDONALDS CORP	55.370	10,859.52	
11/12	1,330			29652 MERCK & CO	28.550	10,406.20	
11/12	672			33978 MICROSOFT CORP	21.810	29,060.30	
11/12	266			38304 ORACLE CORPORATION	17.300	11,651.60	
11/12	154			51282 PEPSICO INC	56.410	15,015.06	
11/12	1,134			51784 APPLE INC	100.780	15,526.12	
11/12	266			55608 PFIZER INC	16.940	19,7254.96	
11/12	504			56110 ABBOTT LABORATORIES	54.610	14,536.26	
11/12	182			59936 PROCTER & GAMBLE CO	64.080	32,316.32	
11/12	350			60436 VINGEN INC	59.160	10,774.12	
11/12	840			64260 PHILLIP MORRIS INTERNATIONAL	43.600	15,274.00	
11/12	280			64762 BANK OF AMERICA	21.520	18,168.60	
11/12	910			68586 QUALCOMM INC	33.770	9,466.60	
11/12	210			69018 CITI GROUP INC	12.510	11,420.10	
11/12	504			72912 SCHLUMBERGER LTD	48.480	10,398.80	
				73414 CONCAST CORP	16.510	8,341.04	
				CL A			

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PERIOD FROM
 11/30/08
 YOUR TAX PAYMENT IDENTIFICATION NUMBER
 1-EN320-3-0
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ASPEN FINE ARTS CO
 DEFINED CONTRIBUTION PLAN
 ACCT 2
 P O BOX 3068
 ASPEN

CO 81612

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 YOUR TAX PAYMENT IDENTIFICATION NUMBER
 1-EN320-3-0
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DATE	BOUGHT RECEIVED ON	SOLO DEPOSITS/CH. WORK	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	994		77238	AT&T INC	27	26,877.00	
11/12	252		77740	CONOCOPHILLIPS	52.510	13,242.52	
11/12	168		81564	CLASS B UNITED PARCEL SVC INC	52.040	8,748.72	
11/12	1,022		82066	CISCO SYSTEMS INC	16.730	17,138.06	
11/12	294		85890	U.S. Bancorp	29.530	8,692.82	
11/12	350		86392	CHEVRON CORP	73.430	25,714.50	
11/12	168		90216	UNITED TECHNOLOGIES CORP	53.160	8,936.88	
11/12	1,778		90718	GENERAL ELECTRIC CO	19.630	34,973.14	
11/12	476		94542	VERIZON COMMUNICATIONS	30.410	14,494.16	
11/12	42		95044	GOOGLE	337.400	14,171.80	
11/12	588		98868	WELLS FARGO & CO NEW	29.800	17,545.40	
11/12	420		99370	HEWLETT PACKARD CO	34.900	14,674.00	
11/12	575,000		21480	U.S. TREASURY BILL DUE 2/12/2009	99.936		574,632.00
11/12							
11/12				2/12/2009			
11/12				FIDELITY SPARTAN	DIV		
11/12				U.S. TREASURY MONEY MARKET			
11/12				DIV 11/12/08			
11/12			72,068	16579	1	72,068.00	
11/12				FIDELITY SPARTAN			
11/12				U.S. TREASURY MONEY MARKET			
11/12				DIV 11/19/08			
11/12	9,935		25948	FIDELITY SPARTAN	1	9,935.00	
11/19				U.S. TREASURY MONEY MARKET			
11/19				DIV 11/19/08			

CONTINUED ON PAGE 3

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 New York □ London
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ASPIRE FINE ARTS CO
DEFINED CONTRIBUTION PLAN
 ACCT 2
 P O BOX 30668
 ASPEN

CO 81612
 CO 81612
 SOLD
 DELIVERED OR SHOT

PERIOD ENDING
 11/30/08
 PAGE
 3

YOUR TAX PAYEE IDENTIFICATION NUMBER
 *****2098

YOUR ACCOUNT NUMBER
 1-EM320-3-0

DATE	BOUGHT RECEIVED OR LEND	PRICE	DELIVERED OR SHOT	PRICE	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19		9,935	51247		FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	99.926	9,935.00
11/19		55860			U.S. TREASURY BILL DUE 03/26/2009	99.926	49,963.00	
11/19		1,918	60286		FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		1,918.00
					NEW BALANCE		75,610.82	
					SECURITY POSITIONS			
					AT&T INC	28.560		
					ABBOTT LABORATORIES	52.390		
					AMGEN INC	55.540		
					APPLE INC	92.670		
					BANK OF AMERICA	16.250		
					CHEVRON CORP	79.010		
					CISCO SYSTEMS INC	16.540		
					CITI GROUP INC	6.290		
					COCA COLA CO	46.870		
					CONCAST CORP	17.340		
					CLIA			
					CONOCOPHILIPS	52.520		
					EXXON MOBIL CORP	80.150		
					GENERAL ELECTRIC CO	17.170		
					CONTINUED ON PAGE			4

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 New York □ London

ASOPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
 ACCT 2
 P O BOX 3068
 ASPEN

CO 81612

PERIOD ENDED
 11/30/08
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 YOUR ACCOUNT NUMBER
 1-EM320-3-0

PAGE
 4

DATE	BOUGHT OR LONG RECEIVED OR SHORT DELIVERED OR SHORT	TIME	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
42			GOOGLE	292.960		
420			HEWLETT PACKARD CO	35.280		
966			INTEL CORP	13.800		
238			INTERNATIONAL BUSINESS MACHS	81.600		
630			J.P. MORGAN CHASE & CO	31.660		
462			JOHNSON & JOHNSON	58.580		
196			KRISTALOGIC CORP	58.750		
364			HERCK & CO	26.720		
1,330			MICROSOFT CORP	20.220		
672			ORACLE CORPORATION	16.990		
266			PEPSICO INC	56.700		
1,134			Pfizer Inc	16.430		
350			PHILLIP MORRIS INTERNATIONAL	42.160		
504			PROCTER & GAMBLE CO	64.350		
280			QUALCOMM INC	33.570		
210			SCHLUMBERGER LTD	50.740		
1,918			FIDELITY SPARTAN	1		
294			U.S. TREASURY MONEY MARKET			
168			U.S. BANCORP	26.980		
			UNITED PARCEL SVC INC	57.600		
			CLASS B			
50,000			U.S. TREASURY BILL DUE 03/26/2009	99.971		
168			3/26/2009			
			UNITED TECHNOLOGIES CORP	48.530		
			CONTINUED ON PAGE 5			

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
ACCT 2
P O BOX 3068
ASPEN

DATE	BOUGHT RECEIVED ON CHG	DELIVERED ON SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	476 364 588			VERIZON COMMUNICATIONS WALMART STORES INC WELLS FARGO & CO NEW MARKET VALUE OF SECURITIES LONG 668,719.56	32•650 55•880 28•890		

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ASPEN FINE ARTS CO
DEFINED CONTRIBUTION PLAN
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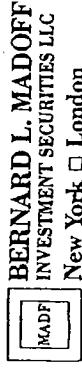
CO 81612

DATE	BOUGHT RECEIVED OR SOLD DELIVERED OR BROKERS	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
YEAR-TO-DATE SUMMARY						
DIVIDENDS GROSS PROCEEDS FROM SALES						
					4,818.32	
					3,613,628.61	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061



ASPIEN FINE ARTS CO
 DEFINED CONTRIBUTION PLAN
 ACCT 2
 P O BOX 3068
 ASPEN

CO 81612

DATE	BOUGHT RECEIVED OR ON	SOULD DEVERED OR SHOWN	TRAN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			36,495.00
11/12	14	42630	S E P 100 INDEX NOVEMBER 460 CALL	15.800			22,106.00
11/12		46956	S E P 100 INDEX NOVEMBER 450 PUT	17.800			24,934.00
11/19		33060	S E P 100 INDEX DECEMBER 430 CALL	26			36,386.00
11/19	14	37385	S E P 100 INDEX DECEMBER 420 PUT	30			42,014.00
11/19	14	41710	S E P 100 INDEX NOVEMBER 460 CALL	3			4,214.00
11/19		46035	S E P 100 INDEX NOVEMBER 450 PUT	37			51,786.00
				NEW BALANCE			75,611.00
				SECURITY POSITIONS	HKT PRICE		
				S E P 100 INDEX DECEMBER 430 CALL	23.300		
				S E P 100 INDEX DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES	SHORT		
				LONG	32,620.00		
				23,100.00			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

11/30/08
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